

# FT PARTNERS FINTECH INDUSTRY RESEARCH

October 6, 2021

## FINTECH CEO INTERVIEW:

---



*with CEO & Co-Founder Mike Sha*

**Enterprise-Focused WealthTech Platform**



## SigFig Overview

### Company Overview



CEO & Co-Founder:	Mike Sha
Headquarters:	San Francisco, CA
Founded:	2007

- SigFig is a trusted partner to financial institutions and FinTechs who use the Company’s SaaS platform to become closer to their customers and help them achieve their goals
- After launching a B2B robo advisory offering, the company has worked with its large enterprise clients to develop a multi-product platform to solve some of the industry’s biggest pain points
- SigFig’s blue chip clients in the United States and Canada provide almost \$4 billion of assets under management to the platform

A massive trend toward digitalization and shifts in customer behavior mean that there has never been a better time to build and sell software to the financial services industry:

-  Surging demand for modern technology
-  Financial institutions are prioritizing the shift from physical interactions with customers to digital-first engagement
-  Banks are increasingly looking to partner with third-party FinTechs to drive customer closeness and deliver innovation

### Platform and Solutions Overview

SigFig provides an integrated, end-to-end ecosystem that allows its clients to redefine client engagement.



#### Discover

A powerful client data platform to **discover customer needs and goals**, delivered to advisors in an insightful **online dashboard**



#### Digital Wealth

Technology that brings high quality investment advice to all and **enables advisors to focus on where human experts add most value**



#### Engage

**Collaboration platform** to unlock the richness and value-add of **human experts** with the convenience of **remote interaction**

### Key Investors



### Notable Clients





**Mike Sha**

CEO and Co-founder

***"We've developed a suite of enterprise solutions designed to help banks discover customer needs, deliver personalized advice, power modern customer experiences, and collaborate with bankers and financial advisors remotely."***

***SigFig has evolved substantially from the "robo advisor" people have associated the Company with historically. How would you best describe your market positioning today?***

While our beginnings were as a portfolio tracking tool and B2B robo advisor, over the last few years we have worked closely with our partners to develop a suite of solutions all designed to accelerate their digital transformation and unlock digital as a channel where they can build deeper, richer relationships with their customers. Historically, banks have relied on physical in-person interactions for complex and rich interactions with customers, and digital channels have primarily been about account maintenance and self-service. But financial institutions are increasingly looking to engage with their customers in richer ways digitally. We've developed a suite of enterprise solutions designed to help banks discover customer needs, deliver personalized advice, power modern customer experiences, and collaborate with bankers and financial advisors remotely, all using our modern SaaS cloud technology. Ultimately these solutions are all designed to help financial institutions build stronger relationships with their customers and help their customers achieve their financial goals.



### CEO Interview – Mike Sha

***“Within the first few years of launching our enterprise platform, we had signed partnerships with financial institutions who reach about 1 in 3 households in the US.”***

***What drove SigFig to focus on an enterprise model, how did you land your first customers and how has partnering with banks changed over the last few years?***

There were two factors that drove our focus on a B2B model. First, we are driven to have impact at scale and our B2B model allowed us to quickly reach a very large audience. Within the first few years of launching our enterprise platform, we had signed partnerships with financial institutions who reach about 1 in 3 households in the US. We never could have reached such a large audience that quickly on our own. Second, we fundamentally believe that a partnership model between a FinTech company like SigFig and traditional financial institutions is very complementary and symbiotic. We each bring a variety of unique assets and strengths which together results in the best customer experience. Oftentimes we are bringing the innovation mindset, a focus on design and customer experience, and technology expertise and our partners bring a trusted brand, large audience, and the regulatory chassis on which we can attach a great customer experience.

When we set out to start working with financial institutions many years ago we were fortunate to have a board and management team who really understood all the obligations that would come with working with banks and we invested in making our company and solutions truly enterprise grade from a security, scalability, and stability perspective. But ultimately our product is really what helped land our first customers. They saw an opportunity to get to market more quickly, with a better solution, and at lower cost than building the technology themselves or working with other providers.

When we first started working with banks, partnerships between FinTechs and financial institutions were an outlier. But over the last few years we have seen the majority of banks in the US really come to embrace the mutual benefit of working with technology companies. And with the changes in in-person interactions, digital engagement and general customer behaviors accelerated by the pandemic, we are really seeing an unprecedented pace of adoption of technology by financial institutions around the world.



### CEO Interview – Mike Sha

***“Our customer-centric approach to innovation has allowed us to stay a few steps ahead of where the industry is headed as many of our original competitors have stagnated.”***

#### ***How is SigFig competitively differentiated in the market?***

Probably the most differentiated aspect of SigFig is the uniqueness of the solutions we have created for the industry. Our customer-centric approach to innovation has allowed us to stay a few steps ahead of where the industry is headed as many of our original competitors have stagnated. We’ve also focused on really working closely with our partners and developing a strong track record and deep trusted relationships with those institutions. The financial services industry is built around the importance of trust and we’ve always believed that that needs to extend to SigFig’s relationship with our partners.

As far as who we compete against, they basically fall into three buckets: existing incumbent providers, other FinTechs and in-house builders. Our competitive differentiation varies with each bucket. We actually often collaborate with incumbent technology companies but when we compete for business we usually win on the fact that our team’s strength and DNA is built around really understanding how to build great customer experiences whereas their strengths are usually more in core infrastructure back-end systems. Compared to other fintech providers we have an incredibly strong track record of successfully delivering complex integrations and we have a customer success team that really focuses on unlocking real world impact for our partners. As for in-house build, we have seen a dramatic decrease over the years in the frequency of banks actually considering that option. As our platform matures, the benefit of partnering to get a better solution, faster, and at lower total cost of ownership have only increased. And one of the benefits of partnering is that banks can unlock the network effects of learnings across our platform which benefit all customers on our platform.



## SigFig CEO Interview (cont.)



### CEO Interview – Mike Sha

***“It turns out technology can be the best friend of the regulatory and compliance teams because software powered experiences are completely consistent, controllable, and auditable.”***

***Financial institutions need to adopt more digital technologies to create better and more robust engagement with their customers. Why has it been so hard to get financial institutions to move more quickly in this direction? Has Covid been a catalyst from this perspective?***

Banks are one of the most heavily regulated industries in the world. This is completely understandable given the integral nature the banking system has on a functioning economy. Because of the strict regulatory structure that has been in place for almost 100 years, banks are averse to change and any improvements to systems have been done incrementally and cautiously. But it turns out technology can be the best friend of the regulatory and compliance teams because software powered experiences are completely consistent, controllable, and auditable, and these are all qualities that are incredibly challenging to ensure across a traditional physical network with thousands of human participants and human factors.

Covid has been an incredible catalyst for prioritizing and creating urgency in executing the digital transformation agenda. I think it has also opened up the eyes of consumers to new ways of interacting with the companies we each do business with. All of this has led to an environment of unprecedented demand for new technologies and we have never grown faster. Now, bankers realize that much in the same way they met remotely with their team or their boss while working from home, why not try to do the same with their customers. This would truly be leveraging one of their greatest current strengths, their talented and well-trained human capital, but using technology to do so rather than a physical branch.



### CEO Interview – Mike Sha

***“Being able to link accounts and offer insights based on the more holistic view is how banks are looking to differentiate themselves.”***

***You are close to some of the largest financial institutions in the world. Have there been any broad changes in the way your customers think about engaging with their customers?***

There has definitely been a shift in the way that banks think about engaging with their clients. I meet with C-Suite executives every week, in fact I have met with 17 of the top 40 banks so far this year. Five years ago when we started enterprise sales in earnest, banks were much less open to meeting with FinTechs to talk about partnerships.

Banks have evolved from commoditized products to advice and a more integrated experience. With the rise of the internet, not just for sales and service, but for research, a customer can quickly figure out if the rate they are getting is competitive. And if it isn't, they will take their business elsewhere. Now commoditized products aren't a differentiator, especially for traditional banks with a higher cost structure than a neobank. This has naturally led banks to focus more on advice and an integrated experience for their customer. Being able to link accounts and offer insights based on the more holistic view is how banks are looking to differentiate themselves.

This holistic view is part of another trend we are seeing. By having a fuller understanding of a customer, the bank can then enable a richer customer engagement model. This allows them to utilize human experts, which is one of their competitive advantages over their newer competitors. We are talking to a number of banks about how they can use their human capital advantage in a more modern way using a variety of remote tools that were almost unthinkable a few years ago.



## SigFig CEO Interview (cont.)



### CEO Interview – Mike Sha

***“Banks have always known that their customers have unmet needs, but our platform allows them to match products to a set of needs that their customer has self-ranked.”***

***A key component of the SigFig platform is the discovery of client needs. Are there any areas that your clients have been surprised they had overlooked or needs they realize they were not adequately serving?***

In our beta-testing, one of our clients found on average over 5 unmet needs of their individual customers and over two unmet needs for their business customers. Almost 90% of respondents said they needed help with retirement planning. That is a huge opportunity for the bankers to reach out with retirement solutions that the customers themselves have self-identified as being important to them. Another area that customers said could use some guidance on was building an emergency fund and paying off debt. I think everyone was surprised as to how many unmet needs were identified and the fact that they were self-identified made for much more successful follow-up. Banks have always known that their customers have unmet needs, but our platform allows them to match products to a set of needs that their customer has self-ranked and gives the bank a playbook to address them.

***What is the long-term vision for SigFig? What does the product roadmap look like over the next 5 years?***

The financial service industry is in the middle of what we are calling the Grand Inversion. Historically, banks have built a model that is focused on delivering sales and service at a physical location, which has increasingly been supported by digital tools. This increase in the use of digital tools is especially true in the service side of the business. But during this Grand Inversion, the primary mode of reaching customers will become digital, with physical visits to branches for just the most complex of transactions. Not only will service become more and more digital, as we have seen, but the sales and new account process will be complete on the phone or a computer.

*Continued on next page*





## SigFig CEO Interview (cont.)



### CEO Interview – Mike Sha

***“Our product roadmap includes new ways for banks to engage synchronously with their customers whenever, however and wherever works best for them.”***

*Continued from prior page*

The service part of the equation is easier and has been more thoroughly addressed than needs discovery and sales. This is primarily because self-service by banking customers is done asynchronously and without human interaction. Our product roadmap includes new ways for banks to engage synchronously with their customers whenever, however and wherever works best for them.

***What are the near-term growth initiatives for the Company that you are most focused on?***

Our short-term focus is two-fold. The first is that we are in the midst of scaling our sales and implementation teams. This means hiring people who have enterprise sales and implementation experience in financial services. We are also building out a more robust enterprise marketing effort and have had great success in finding the right people.

We also believe that we are uniquely qualified to address a bank's needs around the Grand Inversion as described above. One of the lasting effects of the pandemic is that people have become more comfortable with remote interaction. I think the continued use of tele-medicine and the demise of snow days are a good indication that people are now much more comfortable interacting with others through a screen rather than in person. As banks continue to work through this transition, SigFig will be there to help them navigate how they can tap into their customers' newfound ease at doing business digitally.

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Selected FT Partners Capital Markets / WealthTech Transactions

### M&A Transactions

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>Forge</b></p> <p>on its merger to</p> <p><b>SIP</b></p> <p><b>SHARESPOT</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>BLACKROCK</b></p> <p>in its 100% acquisition of</p> <p><b>FutureAdvisor</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>clearpool</b></p> <p>on its sale to</p> <p><b>BMO Bank of Montreal</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>TRUST COMPANY OF AMERICA</b></p> <p>in its sale to</p> <p><b>EXTRADE</b></p> <p>for total consideration of</p> <p><b>\$ 275,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>Forge</b></p> <p>on its financing with participation from</p> <p><b>TEMASEK</b> <b>SOUL</b> <b>LUN PARTNERS GROUP</b></p> <p>for a total amount of</p> <p><b>\$150,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>AlphaSense</b></p> <p>on its Series B Financing from</p> <p><b>INNOVATION ENDEAVORS</b> <b>SOROS</b></p> <p>for total consideration of</p> <p><b>\$50,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>ADDEPAR</b></p> <p>in its Series D financing co-led by</p> <p><b>VALOR 8VC</b></p> <p><b>Harald McPike</b></p> <p>for total consideration of</p> <p><b>\$ 140,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>TRUMID</b></p> <p>on its financing led by</p> <p><b>DIAGONTER</b></p> <p>with participation from</p> <p><b>TPG</b></p> <p>&amp; funds and accounts managed by <b>BLACKROCK</b> <b>T.RowePrice</b></p> <p>for a total amount of</p> <p><b>\$200,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>PENSCO TRUST COMPANY</b></p> <p>in its sale to</p> <p><b>OpusBank</b></p> <p>for total consideration of</p> <p><b>\$ 104,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>ATD</b></p> <p>in its sale to</p> <p><b>citi</b></p> <p>for cash and stock consideration of approximately</p> <p><b>\$ 680,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>INSTINET</b></p> <p>in its sale to</p> <p><b>CHIX EUROPE</b></p> <p>to</p> <p><b>BATS</b></p> <p>for total consideration of approximately</p> <p><b>\$ 305,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>CVC</b></p> <p>Capital Partners</p> <p>in its acquisition of</p> <p><b>OANDA</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as strategic and financial advisor to</p> <p><b>riskalyze</b></p> <p>in its growth equity investment led by</p> <p><b>FIVE CAPITAL</b></p> <p>for total consideration of</p> <p><b>\$ 20,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>ENVESTNET</b></p> <p>in its</p> <p><b>\$69,000,000</b></p> <p><b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>Liquidnet</b></p> <p>in its financing for approximately</p> <p><b>\$ 250,000,000</b></p> <p>valued at approximately</p> <p><b>\$ 1,800,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>moneyfarm</b></p> <p>on its Series C Financing led by</p> <p><b>Posteitaliane</b></p> <p>with participation from</p> <p><b>Allianz</b></p> <p>for a total consideration of</p> <p><b>£36,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>exegy</b></p> <p>on its sale to</p> <p><b>MARLIN EQUITY PARTNERS</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>IMAGINE Software</b></p> <p>on its sale to</p> <p><b>FP</b></p> <p><b>FRANCISCO PARTNERS</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>THE MARKETS.COM</b></p> <p>in its sale to</p> <p><b>Capital IQ</b></p> <p>A Division of Standard &amp; Poor's</p> <p>for total consideration of approximately</p> <p><b>\$ 300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>WOMBAT</b></p> <p>FINANCIAL SOFTWARE</p> <p>in its sale to</p> <p><b>NYSE Euronext</b></p> <p>for total consideration of approximately</p> <p><b>\$ 225,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>TradingScreen</b></p> <p>SIMPLIFYING GLOBAL MARKETS</p> <p>in its minority recapitalization for</p> <p><b>\$ 110,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>nutmeg</b></p> <p>in its Series E Financing from</p> <p><b>Goldman Sachs</b> <b>CONVOY</b></p> <p>for total consideration of</p> <p><b>£45,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>AXIAL</b></p> <p>in its financing led by</p> <p><b>Edison</b></p> <p>PARTNERS</p> <p>for total consideration of approximately</p> <p><b>\$ 14,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p><b>BACKSTOP SOLUTIONS</b></p> <p>in its minority financing from</p> <p><b>Roger Kaffner</b> <b>Tao Huang</b> <b>David Bradley</b></p> <p><b>VISTARA</b></p> <p>CAPITAL PARTNERS</p> <p>for total consideration of</p> <p><b>\$ 20,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners has advised on some of the most prominent and groundbreaking transactions in the Securities / Capital Markets / Wealth Technology sectors

## FT Partners Advises Revolut on its \$800 million Series E Financing

### Overview of Transaction

- On July 15, 2021, Revolut announced that it has raised \$800 million in financing from Softbank and Tiger Global, valuing the business at ~\$33 billion
- SoftBank and Tiger Global join existing investors including Balderton Capital, DST, Ribbit Capital, TCV and TSG Consumer Partners
- Revolut is building the world's first truly global financial superapp to help people get more from their money
  - In 2015, Revolut launched in the UK offering money transfer and exchange; Today, more than 16 million customers around the world use dozens of Revolut's innovative products to make more than 150 million transactions a month

### Significance of Transaction

- The investment will enable the Company to further its growth plans, in particular its ongoing product innovation aimed at meeting customers' everyday financial needs and aspirations, from quick and easy global transfers, to managing everything from savings to insurance to democratizing wealth and trading
- It will also support the expansion of Revolut's offering to US customers and its entry to India and other international markets
- Revolut is now the most valuable financial superapp and the 4<sup>th</sup> most valuable private FinTech company globally

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Revolut
- This transaction underscores FT Partners' deep expertise in the Consumer FinTech and Banking Tech space, as well as our successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
exclusive strategic and financial advisor to*

# Revolut

*on its Series E financing led by*

 SoftBank **TIGER**GLOBAL

*for a total amount of*

# \$800,000,000

*at a valuation of*

# ~\$33,000,000,000



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Forge on its Merger with Motive Capital Corp.

### Overview of Transaction

- On September 13, 2021, Forge announced its merger with Motive Capital Corp.
- Upon completion of the transaction, the combined company is expected to have a pro forma fully diluted equity value of approximately \$2.0 billion <sup>(1)</sup>
  - Expected gross proceeds are \$532.5 million, prior to the payment of transaction expenses and up to \$100 million of cash consideration
  - The combination is further supported by a \$50 million commitment under Motive Partners' Forward Purchase Agreement and a \$68.5 million PIPE anchored by ION Group's \$50 million commitment and contributions from Temasek and Adit Ventures
- Forge's digital platform streamlines liquidity for hundreds of unicorn issuers and thousands of institutional and retail investors from around the world
  - Leveraging its robust technology, operations and trust infrastructure, Forge delivers a suite of services that includes trading, custody, data and company solutions
- Since inception, Forge has completed more than \$10 billion in transactions in more than 400 private companies

### Significance of Transaction

- The confidence demonstrated by Motive Capital Corp. and other investors is a testament to Forge's business model, management and market opportunity
- Motive Partners intends to be a long-term strategic partner to Forge, accelerating growth and innovation in a market with substantial tailwinds

### FT Partners' Role

- FT Partners served as strategic and financial advisor to Forge
- FT Partners previously advised Forge on its [\\$150 million financing](#) in May 2021, its [merger with SharesPost](#) in May 2020, its acquisition of IRA Services in October 2019, and its [\\$70 million Series B financing](#) in July 2018
- This transaction highlights FT Partners' deep domain expertise within Capital Markets Tech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
strategic and financial advisor to*



*on its merger with*



**MOTIVE CAPITAL CORP**

(NYSE: MOTV)

*for total consideration of*

**\$2,000,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

1) Assuming redemptions are no greater than \$90 million by existing Motive Capital Corp shareholders

## FT Partners Advises Trumid on its \$200 million Growth Capital Investment

### Overview of Transaction

- On August 12, 2020, Trumid announced the completion of a \$200 million growth capital investment at a valuation of over \$1 billion led by Dragoneer Investment Group, with participation from new investors including TPG Capital, and funds and accounts managed by BlackRock and T. Rowe Price Associates, Inc
- Trumid is a US corporate bond trading platform that brings trading efficiency and connectivity to credit professionals
- The Company has differentiated itself by collaborating with market participants to create innovative trading solutions
  - Since its launch one year ago, Trumid's Attributed Trading (AT) protocol has established a dominant position in dealer streaming and bilateral dealer-client trading
- Trumid has experienced extraordinary growth in activity across its trading platform, with volumes up nearly 500% in 2020 from its network that has grown to over 500 institutions worldwide

### Significance of Transaction

- The growth capital from this financing will support broadening of Trumid's trading protocols and expansion into adjacent products and geographies

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Trumid
- This transaction highlights FT Partners' deep domain expertise within Capital Markets Tech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
exclusive strategic and financial advisor to*

**TRUMID**

*on its financing led by*



*with participation from*



*& funds and accounts managed by*

**BLACKROCK T.RowePrice®**

*for a total amount of*

**\$200,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises AlphaSense on its Series C Financing

### Overview of Transaction

- On September 30, 2021, AlphaSense announced it has raised \$180 million in a Series C financing round led by Viking Global Investors and Goldman Sachs Asset Management (GSAM) Growth Equity
  - Viking Global Investors is a global investment firm founded in 1999 that manages ~\$58bn of capital for investors
  - GSAM Growth Equity ("Goldman Sachs") has invested over \$13bn in companies led by visionary founders and CEOs
  - Alliance Bernstein, Bank of America, Barclays, Citi, Cowen, Morgan Stanley, Wells Fargo and other investors also participated in the round
- AlphaSense is a leading market intelligence and search platform with operations in the United States, Europe, and India
  - AlphaSense leverages AI and NLP to extract insights from an extensive universe of public and private content, enabling professionals to make critical decisions with confidence and speed
  - AlphaSense is trusted by a majority of S&P 500 companies including 70% of top asset management firms and 76% of top consultancies

### Significance of Transaction

- The capital infusion will be used to further invest in product development, content expansion and customer support, and to drive organic growth as well as acquisitions
- Through international expansion, AlphaSense plans to continue investing in global and foreign-language content and expanding its customer service and engineering teams worldwide

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to AlphaSense
- FT Partners previously advised AlphaSense on its [\\$50 million Series B financing](#) round in 2019 and its [\\$33 million growth financing](#) round in 2016
- This transaction highlights FT Partners' industry-leading expertise within the Information Technology / Capital Markets space and its successful track record

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
exclusive strategic and financial advisor to*

# AlphaSense

*on its Series C financing led by*

**Viking** **Goldman Sachs**

*with participation from*



*for total consideration of*

# \$180,000,000

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Say Technologies on its Sale to Robinhood

### Overview of Transaction

- On August 10, 2021, Robinhood (NASDAQ:HOOD) announced it had agreed to acquire Say Technologies for approximately \$140 million
- Say is a mission-driven company that has built an innovative communication platform making it easier for investors to exercise their ownership rights
  - Say's proxy processing technology helps broker-dealers give their customers seamless access to their vote, and its Q&A platform lets everyday shareholders participate in events like earnings by asking and upvoting questions
- Robinhood is an online broker that offers commission-free investing in US securities and cryptocurrencies, fractional trading, and cash management
  - Robinhood's mission is to democratize finance and make investing accessible with education and information, fractional shares, IPO access, and more

### Significance of Transaction

- As part of Robinhood, Say will be able to further its goal of creating a new ecosystem of ownership and engagement to benefit all investors and companies
- Together the companies will find new ways to expand what it means to be an investor through new products and experiences that democratize shareholder access

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Say Technologies
- This transaction underscores FT Partners' deep Wealth & Capital Markets Tech domain expertise and successful track record of generating favorable outcomes for leading companies globally

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as exclusive  
strategic and financial advisor to*

# SAY

*on its sale to*

# Robinhood

*for approximately*

# \$140,000,000



*The Only Investment Bank  
Focused Exclusively on Financial Technology*



## FT Partners Advises Abra on its Series C Financing

### Overview of Transaction

- On September 15, 2021, Abra announced it has raised \$55 million in Series C financing led by IGNIA and Blockchain Capital with participation from new investors Kingsway Capital and Tiga Investments
- Additional participation in the round came from existing investors including Amex Ventures, Arbor Ventures, Lerer Hippeau, and Kenetic Advisors
- Founded by Bill Barhydt in 2014, Abra is the leading wealth management platform in the crypto space, allowing hundreds of thousands of users to earn yield on crypto assets, trade over 100 virtual currencies, and borrow against crypto holdings
  - Abra has processed over \$1 billion in crypto-backed loans and paid millions of dollars in interest to retail and institutional clients
  - Abra Earn offers users to earn competitive interest rates on crypto assets, including up to 8% interest on stablecoins, compounded daily
  - Abra's cross-border lending platform matches developed market investors with developing market borrowers to capitalize on a massive yield arbitrage opportunity

### Significance of Transaction

- The investment will fuel Abra's rapid user base growth and support its continued commitment to expanding the product suite and capabilities
- Abra's Series C financing will allow the company's world-class development team to further expand its product suite for wealth management, trading, and payments, with a focus on offerings for high-net-worth clients and institutions

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Abra
- This transaction highlights FT Partners' industry-leading expertise within the burgeoning crypto space, as well as its successful track record of generating highly favorable outcomes for high-growth FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
exclusive strategic and financial advisor to*

# ABRA

*on its Series C financing led by*



*for a total amount of*

# \$55,000,000

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*



## FT Partners Advises Nutmeg on its £45 million Series E Financing

### Overview of Transaction

- On January 22, 2019, Nutmeg announced it has raised £45 million in its Series E financing round led by Goldman Sachs and Convoy
  - Goldman Sachs' Principal Strategic Investments Group is a new investor in the Nutmeg platform, while Convoy, a Hong Kong-based financial advisory firm, is investing for a second time
  - Convoy first invested in Nutmeg in November 2016
- Headquartered in London, Nutmeg is a digital wealth manager operating in the U.K. and Asia (Hong Kong / Taiwan)
  - Nutmeg provides bespoke automated advice and discretionary portfolio management with exposure to multiple asset classes, through its diversified ETF-based portfolios
  - Nutmeg serves more than 60,000 active investors and manages approximately £1.5 billion in assets under management

### Significance of Transaction

- Nutmeg's Series E financing is the largest funding round by a European digital wealth manager to-date
- Demonstrates Goldman Sachs' continued focus on consumer facing FinTech following the launch of Marcus, its online savings account in the UK

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Nutmeg
- This transaction underscores FT Partners' strong domain expertise and successful track record in the WealthTech space

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
exclusive strategic and financial advisor to*

**nutmeg**

*in its Series E Financing from*



*for total consideration of*

**£45,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners’ Recent Awards and Recognition

### Bloomberg

#### Bloomberg

- FT Partners’ Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the [full article](#) and watch the live [TV interview](#)



#### M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



#### LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

### Institutional Investor



#### The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

### The Information

A small chart titled "Silicon Valley's Most Popular Dealmakers" showing a list of names and their roles. Steve McLaughlin is listed as the top dealmaker.

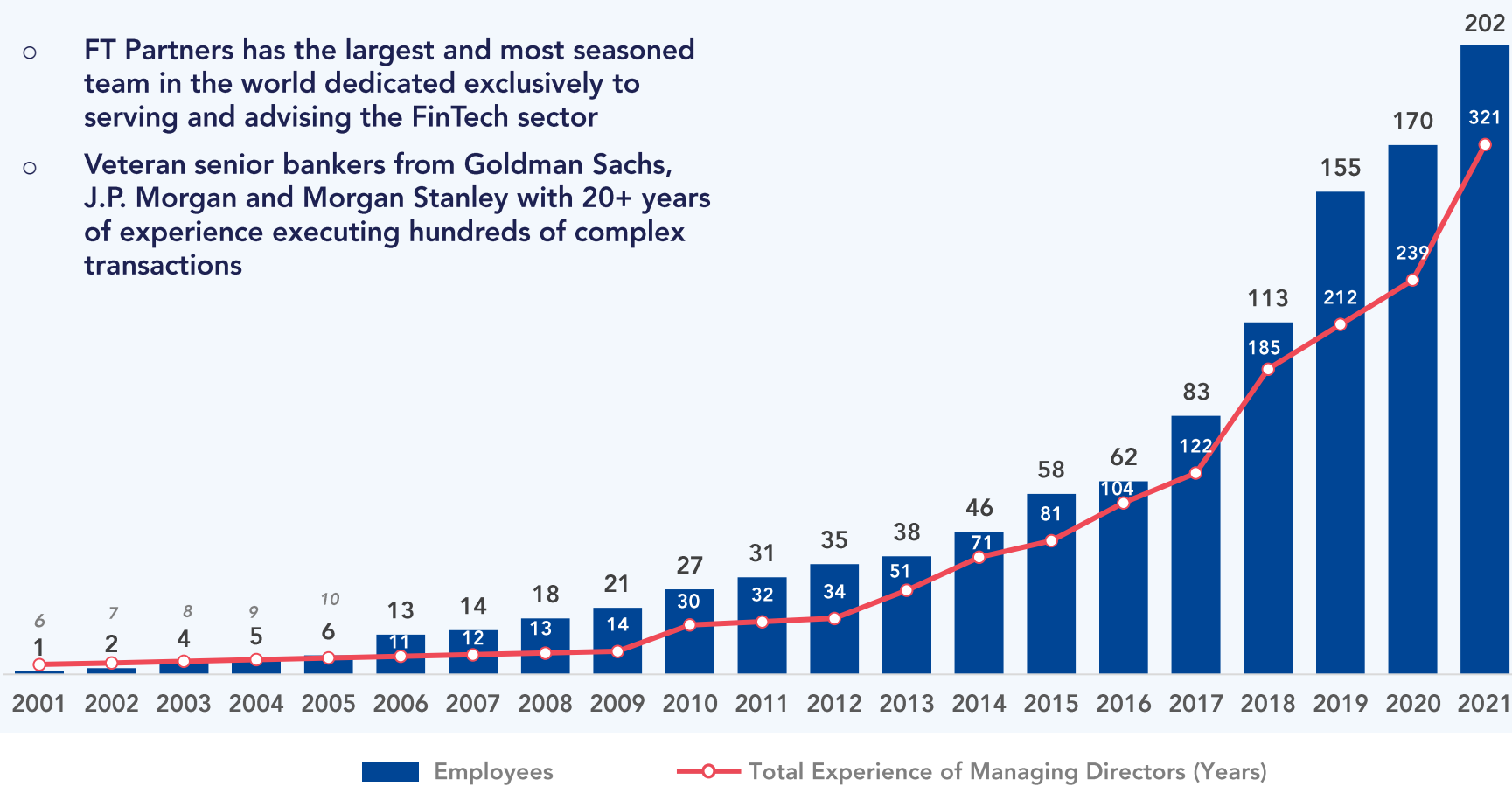
Silicon Valley's Most Popular Dealmakers		
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Markus Heide	Managing Director	FT Partners
Paul Rosen	Managing Director	FT Partners
Quincy Smith	Partner	FT Partners

#### The Information’s “Silicon Valley’s Most Popular Dealmakers”

- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

## The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)



Highly proprietary information. Unauthorized distribution without prior consent from Financial Technology Partners LP, FTP Securities LLC or FinTech Partners Limited (together "FT Partners") is strictly prohibited. The information in this report relies upon a variety of public sources, the accuracy of which cannot be guaranteed. No persons or entities should use the information in decision making without independent investigation or professional advice. This communication should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product or service, nor is it an official confirmation of any transaction, or representative of an official position or statement of Financial Technology Partners LP, FTP Securities LLC or any other related entity. FTP Securities LLC is a FINRA registered broker-dealer and FinTech Partners Limited is an FCA appointed representative. © 2021